

SECRET

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ANNOUNCEMENTS (Continued)

will prepare a draft report summarizing the data and the conclusions which might be drawn from the survey report. The draft summary report will then be tabled for EIC consideration and suggestions.

3. The Chairman announced that the EIC, by interim action on 5 May 1958, concurred in the findings of the Subcommittee on General Economic Analysis on the proposed extension of the CIA/ORR sponsored external project on "European Satellite National Accounts". The Department of the Navy representative requested that Navy be recorded as having "no comment".

4. The Chairman announced that the Army's proposal for an updating of EIC-R-5, "The Economic Importance of the Resources of Selected Areas to the US and Other Free World Countries" will be taken up at an early EIC meeting. Agencies having an interest in, or who would be expected to contribute to such an updating have been requested to be prepared to discuss the proposal at the next EIC meeting.

5. The Chairman announced that the statement of Priority National Economic Intelligence Objectives (Annex B to DCID 1/3, dated 3 April 1958) had been concurred in by the Board of National Estimates, but had not yet been considered by the IAC.

REVIEW OF ACTIVITIES OF SUBCOMMITTEE ON PETROLEUM:

6. Discussion: The Chairman of the Subcommittee on Petroleum commented briefly on the SC's activities in the past and on plans for the future. This Subcommittee has met regularly (eight times this year), with good attendance and representation from the member agencies. Principal activities have included: Support for the exchange programs; preparation of agreed basic statistics, and preparation of reports on Soviet peacetime military consumption of petroleum. In addition, the Subcommittee prepared a contribution to the NIE 30-2-57, "Near East Developments affecting US Interests" on Trends in Middle East Oil. A subcommittee-sponsored study of the "Occurrence and Availability of Helium in the USSR" is nearly ready for publication by CIA.

7. Action: The Subcommittee was commended for the usefulness of its activities and encouraged to continue its current program. The Department of State representative noted that they had found the operation of this committee very gratifying.